

ORDER APPROVING AN ISSUE OF BONDS OF THE  
SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY

WHEREAS, the undersigned, as Governor of the State of South Dakota, is the chief elected executive officer of the State and responsible for the appointment of the members of the South Dakota Housing Development Authority under the provisions of South Dakota Codified Laws, Chapter 11-11; and

WHEREAS, as provided in Section 147(f)(2) of the Internal Revenue Code of 1986, the Authority has held a public hearing on September 22, 1999, after reasonable public notice, on the proposed issuance of its qualified mortgage bonds in an aggregate principal amount not to exceed \$350,000,000 as part of its plan for financing lower rate mortgage loans for eligible homebuyers in the state, and not less than \$238,770,000 remains unissued pursuant to said public hearing and said plan of financing; and

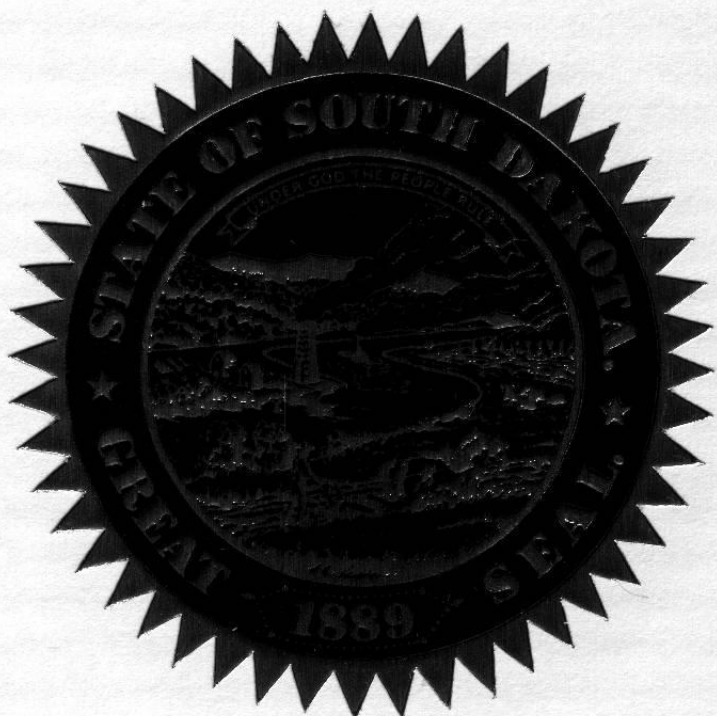
WHEREAS, the Authority now proposes to issue its Homeownership Mortgage Bonds, 2000 Series E, 2000 Series F and 2000 Series G, in an aggregate principal amount of \$116,645,000 (the "2000 Bonds"), to provide funds, either directly or through the refunding of outstanding bonds of the Authority, for the Authority's program of financing the purchase of lower rate mortgage loans made to eligible homebuyers in the state; and

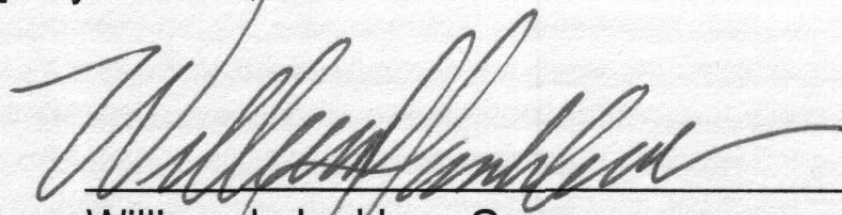
WHEREAS, under said Section 147(f)(2), the interest on an issue of obligations such as the 2000 Bonds is excluded from gross income of a recipient for purposes of federal income taxation if, but only if, the issuance is approved by the applicable elected representative, and the undersigned qualifies as such representative; and

WHEREAS, the Authority has furnished to the undersigned (i) the Notices of Public Hearing published in various newspapers of general circulation in the State for the hearing held on September 22, 1999; (ii) the minutes of the public hearing held in the Authority's Conference Room on September 22, 1999; and (iii) such other documents relating to the 2000 Bonds as the undersigned has requested.

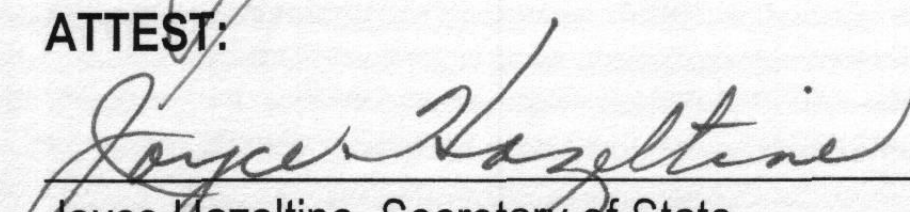
NOW, THEREFORE, the issuance of the 2000 Bonds of the South Dakota Housing Development Authority in the aggregate principal amount of \$116,645,000 is hereby approved for the purposes hereinabove stated.

Dated at Pierre, South Dakota, this 27 day of June, 2000.



  
William J. Janklow, Governor

ATTEST:

  
Joyce Hazeltine, Secretary of State